

# Exhibit B

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UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION

United States of America, )  
et al., )  
Case No.  
Plaintiffs, ) 1:23-cv-00108-LMB-JFA  
v. )  
HON. LEONIE H.M. BRINKEMA  
Google, LLC, )  
Defendant. )  
\_\_\_\_\_)

\* \* \* \* \*

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\* \* \* \* \*

VIDEOTAPED DEPOSITION OF TIMOTHY S. SIMCOE, PH.D.  
Friday, February 23, 2024; 9:34 a.m. EST

Reported by: Cindy L. Sebo, RMR, CRR, CLR, RPR, CCR,  
CSR, RSA, CA CSR 14409, NJ Certified CR 30XI0024460,  
NJ Certified RT 30XR00019500, NM CSR 589, NY Realtime  
Court Reporter, NY Association Certified Reporter, OR  
CSR 230105, TN CSR 998, TX CSR 12778, WA CSR  
23005926, Notary Public  
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<p style="text-align: right;">Page 58</p> <p>1 used in produced documents in this case -- did</p> <p>2 you ever see the term "open web display</p> <p>3 advertising" in those documents?</p> <p>4 MS. STRICK: Objection: form.</p> <p>5 THE WITNESS: I think that the</p> <p>6 documents that I reviewed -- typically, the</p> <p>7 people would understand what "open web</p> <p>8 display advertising" means but didn't have</p> <p>9 a need to use the term.</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. When you say "the people would</p> <p>12 understand," which people are you referring to?</p> <p>13 A. It depends on the documents, but</p> <p>14 what I had in mind are individuals in the</p> <p>15 industry.</p> <p>16 Q. Are you talking about the authors</p> <p>17 and recipients on the documents, or are you just</p> <p>18 saying, anybody who can look at the document</p> <p>19 that's in the industry would know that it was</p> <p>20 being -- that what was being discussed was open</p> <p>21 web display advertising?</p> <p>22 MS. STRICK: Objection: form.</p>	<p style="text-align: right;">Page 60</p> <p>1 might ask for clarification of exactly what</p> <p>2 you meant but they would understand broadly</p> <p>3 what that term means.</p> <p>4 BY MS. GOODMAN:</p> <p>5 Q. Okay. And are you offering any</p> <p>6 opinion in this case about what the writers or</p> <p>7 recipients of documents you reviewed understood</p> <p>8 the term "open web display advertising" to mean?</p> <p>9 A. No, those aren't my opinions.</p> <p>10 Q. Okay. You mentioned that you</p> <p>11 looked at documents -- that there are many more</p> <p>12 documents that you looked at that are not cited</p> <p>13 in your -- or listed in your report; is that</p> <p>14 correct?</p> <p>15 A. Yes.</p> <p>16 Q. Were there any materials you looked</p> <p>17 at and decided you should not rely upon?</p> <p>18 A. I'm not sure if I think of it that</p> <p>19 way. I looked at many materials, and as I</p> <p>20 consider what specifically to rely upon, I look</p> <p>21 more closely at those materials until I reach a</p> <p>22 point of being comfortable with them. So it's</p>
<p style="text-align: right;">Page 59</p> <p>1 THE WITNESS: Among the types of</p> <p>2 documents I reviewed were documents that</p> <p>3 were industry press and kind of trade</p> <p>4 publications related to open web display</p> <p>5 advertising.</p> <p>6 I don't recall whether the term</p> <p>7 specifically was used in those sites, but</p> <p>8 based on reading them, my understanding was</p> <p>9 there's an industry of professionals who</p> <p>10 work in the open web display advertising</p> <p>11 space and that they would understand what</p> <p>12 the term means and that the people who</p> <p>13 wrote the documents are also within the</p> <p>14 industry in that sense and would,</p> <p>15 therefore, understand the term.</p> <p>16 BY MS. GOODMAN:</p> <p>17 Q. And so is it your testimony you</p> <p>18 would expect individuals who work in the ad tech</p> <p>19 industry would understand what the term "open web</p> <p>20 display advertising" is?</p> <p>21 MS. STRICK: Objection: form.</p> <p>22 THE WITNESS: I think individuals</p>	<p style="text-align: right;">Page 61</p> <p>1 not as though I look at a document, accept it or</p> <p>2 reject it immediately. I consider its relevance</p> <p>3 and then think more about it.</p> <p>4 So I reviewed many documents. Not</p> <p>5 all of them are cited here. Some of them might</p> <p>6 be things I wouldn't rely upon, but I can't point</p> <p>7 you to specific things that I didn't rely upon.</p> <p>8 Q. Okay. And you rely upon</p> <p>9 Professor Lee's reports in this case, correct?</p> <p>10 A. Yes.</p> <p>11 Q. Is -- is -- is Dr. Lee a professor?</p> <p>12 A. He is.</p> <p>13 Q. Okay. Do you know him, other than</p> <p>14 from your work on this case?</p> <p>15 A. I've met him once or twice.</p> <p>16 Q. Okay. How long did you spend</p> <p>17 reviewing Professor Lee's report?</p> <p>18 A. I've reviewed Professor Lee's</p> <p>19 report -- or sections of his report on various</p> <p>20 occasions. I recall sitting down with the</p> <p>21 entirety of Professor Lee's report and spending a</p> <p>22 day reading it at least once, but then I've gone</p>

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<p>1 back to it many times. So . . .</p> <p>2 Q. And did you look at any of the</p> <p>3 underlying materials cited in Professor Lee's</p> <p>4 report in connection with your reliance on it?</p> <p>5 A. Broadly, yes, to -- I looked at</p> <p>6 some of the materials cited in Professor Lee's</p> <p>7 report and considered them in forming my own</p> <p>8 opinions.</p> <p>9 Q. How much time did you spend</p> <p>10 reviewing materials cited in Professors Lee [sic]</p> <p>11 report, as opposed to the report itself?</p> <p>12 A. It's -- it's not easy to answer</p> <p>13 that question given that -- I would read the</p> <p>14 report. I might see something that I thought was</p> <p>15 relevant in a footnote, review that material,</p> <p>16 return to reading the report. The two activities</p> <p>17 were simultaneous.</p> <p>18 I could not estimate for you a</p> <p>19 separate amount of time I spent looking at the</p> <p>20 documents that I turned my attention to while</p> <p>21 reading Professor Lee's report.</p> <p>22 Q. Did you look at the documents or</p>	<p>1 sections of Professors Lee [sic] report that --</p> <p>2 you're talking about the entire nine-month span?</p> <p>3 MS. STRICK: Objection: form.</p> <p>4 THE WITNESS: I could not have</p> <p>5 seen his report before I started working on</p> <p>6 this matter and have only reviewed it since</p> <p>7 then.</p> <p>8 BY MS. GOODMAN:</p> <p>9 Q. Okay. Without telling me any</p> <p>10 substance of your communications, did you ever</p> <p>11 communicate with Professor Lee about the contents</p> <p>12 of his report?</p> <p>13 MS. STRICK: Again, with the</p> <p>14 expert -- expert stipulation, you can</p> <p>15 answer yes or no.</p> <p>16 THE WITNESS: No.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. Was there anything in</p> <p>19 Professors Lee -- in Professor Lee's report that</p> <p>20 you disagreed with?</p> <p>21 A. Not that I can recall, no.</p> <p>22 Q. Was there anything that you recall</p>
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<p>1 materials cited on that day that you were reading</p> <p>2 the entirety of his report?</p> <p>3 A. Yes, and on other days as well.</p> <p>4 Q. Okay. Can you approximate how much</p> <p>5 time you spent reading Professor Lee's report or</p> <p>6 sections of it over the course of your</p> <p>7 nine months working on this case?</p> <p>8 A. It is very difficult to approximate</p> <p>9 that. Let's say I spent a full day reading a</p> <p>10 draft of his opening report. I spent at least</p> <p>11 half a day reading parts of his other report. I</p> <p>12 returned back to it many times.</p> <p>13 More than two days of work and less</p> <p>14 than five.</p> <p>15 Q. Okay. And that's over the entirety</p> <p>16 of your work on this matter, correct?</p> <p>17 A. Yes. I only reviewed his report</p> <p>18 while working on this matter.</p> <p>19 Q. Sure.</p> <p>20 But I mean you're covering the</p> <p>21 entire nine months that your work -- that you've</p> <p>22 worked on this matter, whenever first you saw</p>	<p>1 in his report that you wanted to look at more</p> <p>2 closely before determining if you agreed or</p> <p>3 disagreed?</p> <p>4 MS. STRICK: Objection: form.</p> <p>5 THE WITNESS: As I said, I</p> <p>6 reviewed his report and, in considering his</p> <p>7 analysis and opinions, I reviewed the</p> <p>8 materials that he relied upon. And in that</p> <p>9 context, I would say I dug in and I tried</p> <p>10 to evaluate whether he was using sound</p> <p>11 economic methods.</p> <p>12 As far as I can recall, I reached</p> <p>13 the conclusion that his methods were sound</p> <p>14 and his conclusions valid. And so I don't</p> <p>15 -- I would say yes, I -- I tried to</p> <p>16 evaluate his work. I thought about it, but</p> <p>17 I don't recall disagreeing with any of it.</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. Okay. And it's accurate that you</p> <p>20 do not offer any independent opinions related to</p> <p>21 Professor Lee's conclusions?</p> <p>22 MS. STRICK: Objection: form.</p>

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<p>1 THE WITNESS: I don't opine on</p> <p>2 the same questions as Professor Lee.</p> <p>3 BY MS. GOODMAN:</p> <p>4 Q. Okay. And is it accurate that do</p> <p>5 you not offer any independent opinions related to</p> <p>6 Professor Lee's conclusions?</p> <p>7 MS. STRICK: Objection: form.</p> <p>8 THE WITNESS: I believe that's</p> <p>9 correct.</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. Okay. One of the aspects of</p> <p>12 Professor Lee's report that you rely upon is his</p> <p>13 definition of the relevant antitrust markets,</p> <p>14 correct?</p> <p>15 MS. STRICK: Objection: form.</p> <p>16 THE WITNESS: Yes.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. And you've done no independent work</p> <p>19 on that topic, correct?</p> <p>20 MS. STRICK: Objection: form.</p> <p>21 THE WITNESS: I was not asked to</p> <p>22 define an "antitrust market" in this case.</p>	<p>1 the record at 10:37 a.m.</p> <p>2 --oOo--</p> <p>3 (Whereupon, a recess was taken from</p> <p>4 10:37 a.m. EST to 10:49 a.m. EST.)</p> <p>5 --oOo--</p> <p>6 THE VIDEOGRAPHER: We're now back</p> <p>7 on the record at 10:49 a.m.</p> <p>8 You may proceed.</p> <p>9 BY MS. GOODMAN:</p> <p>10 Q. Professor Simcoe, can you turn to</p> <p>11 Paragraph 63 of your report on Page 28 -- your</p> <p>12 opening report, Simcoe 1?</p> <p>13 A. Yes.</p> <p>14 Q. And you see you write that Lee's</p> <p>15 report defines a set of relevant antitrust</p> <p>16 markets for publisher ad servers, ad exchanges</p> <p>17 and advertiser ad networks.</p> <p>18 The remainder of this</p> <p>19 Section III.A.1 stems largely from your review of</p> <p>20 Professor Lee's report, correct?</p> <p>21 MS. STRICK: Objection: form.</p> <p>22 THE WITNESS: Not entirely.</p>
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<p>1 BY MS. GOODMAN:</p> <p>2 Q. And so is it accurate that you have</p> <p>3 not offered an opinion on what a relevant</p> <p>4 antitrust market in this case is?</p> <p>5 A. That's correct.</p> <p>6 Q. Okay. And if we turn to</p> <p>7 Paragraph 59 of your report, starting on Page 27.</p> <p>8 CERTIFIED STENOGRAPHER: I think</p> <p>9 we have to go off the record.</p> <p>10 MS. GOODMAN: Okay. We're going</p> <p>11 off the record.</p> <p>12 THE VIDEOGRAPHER: No; we're</p> <p>13 good.</p> <p>14 MS. GOODMAN: Oh.</p> <p>15 CERTIFIED STENOGRAPHER: Do you</p> <p>16 hear that hum?</p> <p>17 MS. STRICK: Why don't we take a</p> <p>18 break anyway and see if we can figure out</p> <p>19 the hum?</p> <p>20 THE WITNESS: Are we off the</p> <p>21 record?</p> <p>22 THE VIDEOGRAPHER: We're now off</p>	<p>1 BY MS. GOODMAN:</p> <p>2 Q. In large part, what you're doing</p> <p>3 here is summarizing what Professor Lee said?</p> <p>4 MS. STRICK: Objection: form.</p> <p>5 THE WITNESS: Not completely.</p> <p>6 BY MS. GOODMAN:</p> <p>7 Q. I didn't ask in completely.</p> <p>8 Are you, in large part,</p> <p>9 summarizing what Professor Lee wrote in his</p> <p>10 report?</p> <p>11 MS. STRICK: Objection: form.</p> <p>12 THE WITNESS: I summarized some</p> <p>13 of what Professor Lee says. I add my own</p> <p>14 remarks on these markets, and there are</p> <p>15 some figures that are based on analysis</p> <p>16 that I did myself.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. And setting aside your figures, you</p> <p>19 say you did your -- is it accurate you're saying</p> <p>20 you did some of your own analysis -- strike that.</p> <p>21 You said you make your own</p> <p>22 remarks on some of these markets.</p>

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<p style="text-align: right;">Page 166</p> <p>1 THE WITNESS: No.</p> <p>2 BY MS. GOODMAN:</p> <p>3 Q. Okay. I want to go back a bit to</p> <p>4 Professor Weintraub.</p> <p>5 In Paragraph 36 of your</p> <p>6 report -- let's go to Paragraph 36.</p> <p>7 The last sentence, you write,</p> <p>8 Ultimately, because the number of buyers and</p> <p>9 sellers on an exchange determine it's perceived</p> <p>10 quality, scale is an important dimension of</p> <p>11 competition among exchanges.</p> <p>12 And you cite to</p> <p>13 Professor Weintraub for that opinion, correct?</p> <p>14 A. I do cite to Professor Weintraub</p> <p>15 here, yes.</p> <p>16 Q. Okay. And you cite generally to</p> <p>17 his report, Section III?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. Other than</p> <p>20 Professor Weintraub's opinion, do you have any</p> <p>21 other basis for your conclusion that the number</p> <p>22 of buyers and sellers on an exchange determine</p>	<p style="text-align: right;">Page 168</p> <p>1 against spam?</p> <p>2 MS. STRICK: Objection: form.</p> <p>3 THE WITNESS: I've considered</p> <p>4 many other features or characteristics of</p> <p>5 exchanges, but the evidence I've seen makes</p> <p>6 me think that the most important factor is</p> <p>7 scale.</p> <p>8 And the -- the key thing to keep</p> <p>9 in mind is that perceived quality has an</p> <p>10 effect on demand only in terms of relative</p> <p>11 perceived quality of different products.</p> <p>12 BY MS. GOODMAN:</p> <p>13 Q. Okay. And you agree that the ad</p> <p>14 exchange market, as Professor Lee describes it --</p> <p>15 or defines it, includes differentiated products?</p> <p>16 MS. STRICK: Objection: form.</p> <p>17 THE WITNESS: Yes.</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. Okay. And that means that ad</p> <p>20 exchanges provide a distinctive set of features</p> <p>21 and services from one another?</p> <p>22 A. Yes. It means not all ad exchanges</p>
<p style="text-align: right;">Page 167</p> <p>1 its perceived quality and, thus, scale is an</p> <p>2 important dimension of competition among ad</p> <p>3 exchanges?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. What are the other sources</p> <p>6 of your opinion?</p> <p>7 A. This idea is fundamental in the</p> <p>8 economics of multisided platforms. It's</p> <p>9 something that I come across all the time in my</p> <p>10 academic work.</p> <p>11 Q. Okay. Are there other factors than</p> <p>12 the number of buyer and sellers on an exchange</p> <p>13 that determine its perceived quality?</p> <p>14 MS. STRICK: Objection: form.</p> <p>15 THE WITNESS: Yes, that's</p> <p>16 possible.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. Did you consider any of those other</p> <p>19 factors?</p> <p>20 A. Yes.</p> <p>21 Q. Was -- is another factor that</p> <p>22 affects quality an exchange's ability to guard</p>	<p style="text-align: right;">Page 169</p> <p>1 are exactly the same.</p> <p>2 Q. And there is -- what -- can you</p> <p>3 characterize the degree of differentiation among</p> <p>4 ad exchanges in Professor Lee's ad exchange</p> <p>5 market?</p> <p>6 MS. STRICK: Objection form.</p> <p>7 THE WITNESS: As I noted earlier,</p> <p>8 in my view, scale is the most important</p> <p>9 aspect of differentiation, and there are</p> <p>10 enormous differences in scale. So there's</p> <p>11 quite a bit of differentiation.</p> <p>12 BY MS. GOODMAN:</p> <p>13 Q. Any other factors that you</p> <p>14 considered -- strike that.</p> <p>15 Are there any other factors</p> <p>16 that determine quality which you observed a --</p> <p>17 a -- a large degree of differentiation among the</p> <p>18 ad exchanges in Professor Lee's market?</p> <p>19 MS. STRICK: Objection: form.</p> <p>20 THE WITNESS: I considered -- or</p> <p>21 saw evidence related to several other</p> <p>22 characteristics, and I think it's likely</p>

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<p style="text-align: right;">Page 170</p> <p>1 that some exchanges have certain</p> <p>2 characteristics that others don't have.</p> <p>3 And in that sense, the relative</p> <p>4 differentiation on that feature is large.</p> <p>5 But the evidence also suggests</p> <p>6 that on net -- the evidence I've seen</p> <p>7 didn't make me believe that on net, there</p> <p>8 were large differences in exchange quality</p> <p>9 on nonscale features across the exchanges.</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. Okay. And did that -- strike that.</p> <p>12 MS. GOODMAN: All right. Do you</p> <p>13 want to take a lunch break now?</p> <p>14 MS. STRICK: I'll take lunch.</p> <p>15 THE WITNESS: Okay.</p> <p>16 THE VIDEOGRAPHER: We're now off</p> <p>17 the record at 1:02 p.m.</p> <p>18 --oOo--</p> <p>19 (Whereupon, at 1:02 p.m. EST, a</p> <p>20 luncheon recess was taken.)</p> <p>21 --oOo--</p> <p>22</p>	<p style="text-align: right;">Page 172</p> <p>1 THE WITNESS: Yes, it's a</p> <p>2 regression model of the average take rate</p> <p>3 regressed on average -- every CPM. It also</p> <p>4 illustrates some other things, but yes.</p> <p>5 BY MS. GOODMAN:</p> <p>6 Q. And in Paragraph 87, you write,</p> <p>7 Extrapolating from the linear regression model,</p> <p>8 AdX's predicted take rate based on its average</p> <p>9 CPM would be 10 percent.</p> <p>10 Correct?</p> <p>11 A. Yes.</p> <p>12 Q. And the predicted take rate that</p> <p>13 you predict from Figure 8 -- that never bore out</p> <p>14 in any of your analyses, correct?</p> <p>15 MS. STRICK: Objection: form.</p> <p>16 THE WITNESS: What do you mean by</p> <p>17 bore out in any of my analyses?</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. The actual analyses that you</p> <p>20 conducted to figure out AdX's but-for take rate</p> <p>21 never yielded a 10 percent but-for take rate,</p> <p>22 correct?</p>
<p style="text-align: right;">Page 171</p> <p>1 AFTERNOON SESSION</p> <p>2 (1:38 p.m. EST)</p> <p>3 --oOo--</p> <p>4 TIMOTHY S. SIMCOE, PH.D.,</p> <p>5 was called for continued examination and, after</p> <p>6 having been previously duly sworn, was examined</p> <p>7 and testified further as follows:</p> <p>8 --oOo--</p> <p>9 THE VIDEOGRAPHER: We're now back</p> <p>10 on the record at 1:38 p.m.</p> <p>11 You may proceed.</p> <p>12 --oOo--</p> <p>13 EXAMINATION (CONTINUED) BY COUNSEL FOR DEFENDANT</p> <p>14 --oOo--</p> <p>15 BY MS. GOODMAN:</p> <p>16 Q. Professor Simcoe, let's turn in</p> <p>17 your report to Paragraph 87.</p> <p>18 And Paragraph 87 discusses your</p> <p>19 Figure 8, which is a linear -- linear regression</p> <p>20 model plotting average CPM against average take</p> <p>21 rate by exchange, correct?</p> <p>22 MS. STRICK: Objection: form.</p>	<p style="text-align: right;">Page 173</p> <p>1 MS. STRICK: Objection: form.</p> <p>2 THE WITNESS: I think that there</p> <p>3 are some other regressions that have -- in</p> <p>4 the histogram of results and the appendix</p> <p>5 to the rebuttal report that might go as low</p> <p>6 as that in the robustness analyses I did.</p> <p>7 BY MS. GOODMAN:</p> <p>8 Q. But the -- but the but-for take</p> <p>9 rate that you offer in this case as a reliable</p> <p>10 estimate of a but-for take rate is not</p> <p>11 10 percent, correct?</p> <p>12 MS. STRICK: Objection: form.</p> <p>13 THE WITNESS: The main figures at</p> <p>14 the back of my report, where I report my</p> <p>15 conclusions as to a -- I want to get this</p> <p>16 right -- is upper bound on the reliable</p> <p>17 but-for take rate do not report a</p> <p>18 10 percent number in them.</p> <p>19 BY MS. GOODMAN:</p> <p>20 Q. And which figure are you looking</p> <p>21 at?</p> <p>22 A. I believe it's Figure 22.</p>

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<p style="text-align: right;">Page 174</p> <p>1 Q. Okay. And so these are the but-for</p> <p>2 take rates that you put forward should -- would</p> <p>3 exist in the but-for world?</p> <p>4 MS. STRICK: Objection: form.</p> <p>5 THE WITNESS: I do a large number</p> <p>6 of analyses, including some of the</p> <p>7 robustness ones that I mentioned earlier,</p> <p>8 but Figure 2 summarizes the baseline</p> <p>9 results of my analysis.</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. Okay. And you -- you mean</p> <p>12 Figure 22?</p> <p>13 A. Yes. What -- sorry. Figure 22.</p> <p>14 Q. Okay. And in Figure 8, you're</p> <p>15 using seven data points -- seven observations in</p> <p>16 your analysis, correct?</p> <p>17 MS. STRICK: Objection: form.</p> <p>18 THE WITNESS: Where was that?</p> <p>19 Here it is.</p> <p>20 Yes. I use impression weights, I</p> <p>21 believe, in this regression, but the</p> <p>22 regression line is fitted to the</p>	<p style="text-align: right;">Page 176</p> <p>1 THE WITNESS: Yes. I think I say</p> <p>2 that somewhere.</p> <p>3 BY MS. GOODMAN:</p> <p>4 Q. In Paragraph 85, right?</p> <p>5 A. Yeah. I'll take -- I'll take your</p> <p>6 word for it, yes.</p> <p>7 Q. Okay. And also that -- you agree</p> <p>8 that CPM -- average CPM differs across exchanges</p> <p>9 based on the differences in demand, cost and</p> <p>10 other features of the auction process across the</p> <p>11 exchanges?</p> <p>12 A. Could you repeat that one?</p> <p>13 Different -- or point me to where I wrote it.</p> <p>14 Q. Paragraph 85, the first sentence.</p> <p>15 A. Yes.</p> <p>16 Q. And so your Figure 8 does not</p> <p>17 consider the differences in other features of the</p> <p>18 auction process across the exchanges, correct?</p> <p>19 MS. STRICK: Objection: form.</p> <p>20 THE WITNESS: That regression</p> <p>21 does not control explicitly. It simply</p> <p>22 takes an average CPM -- my recollection is</p>
<p style="text-align: right;">Page 175</p> <p>1 weight -- you know, it's a weighted</p> <p>2 regression that's fitted to the average</p> <p>3 take rate and the average CPM of the seven</p> <p>4 exchanges, excluding AdX, that are shown in</p> <p>5 the figure.</p> <p>6 BY MS. GOODMAN:</p> <p>7 Q. And it's from that regression that</p> <p>8 uses seven observations from which you say there</p> <p>9 could be a predicted take rate of 10 percent?</p> <p>10 MS. STRICK: Objection: form.</p> <p>11 THE WITNESS: I said if you</p> <p>12 extrapolate from that specific regression</p> <p>13 model, which just means if you read off the</p> <p>14 gray line, conditioning only on CPM, the --</p> <p>15 the predicted value of that regression</p> <p>16 would be around 10 percent if a exchange</p> <p>17 had the same average CPM as AdX.</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. And in Paragraph -- well -- you</p> <p>20 agree that CPM is influenced by differences in</p> <p>21 the nature and quality of publisher inventory?</p> <p>22 MS. STRICK: Objection: form.</p>	<p style="text-align: right;">Page 177</p> <p>1 it's the average CPM over the same period</p> <p>2 that is used to construct -- I guess the</p> <p>3 earlier -- there's some earlier figures</p> <p>4 that show CPMs by exchange or -- it's the</p> <p>5 same as Figure 7 and Figure -- in any case,</p> <p>6 my point is that it's -- it's a average</p> <p>7 over many months of data that I used to</p> <p>8 construct the -- the mean CPM that's then</p> <p>9 used in the regression.</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. And in your work as an economist,</p> <p>12 do you typically draw conclusions from a</p> <p>13 regression that has only seven observations?</p> <p>14 MS. STRICK: Objection: form.</p> <p>15 THE WITNESS: It depends on the</p> <p>16 type of conclusions you have in mind.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. What kinds of instances is it</p> <p>19 appropriate in the generally accepted standards</p> <p>20 of economics to draw a conclusion from a</p> <p>21 regression with only seven observations?</p> <p>22 A. I'm not sure how to interpret all</p>

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<p>1 of the front end of that question, but I might do</p> <p>2 something like this in -- depending on what sort</p> <p>3 of data I have to understand if a line fits a set</p> <p>4 of points, right.</p> <p>5 So seven data points is sufficient</p> <p>6 to estimate a univariant regression, like I do</p> <p>7 here, that is, a regression that uses one control</p> <p>8 variable. And the answer is it depends. You</p> <p>9 know, sometimes one might draw conclusions from</p> <p>10 that; other times, one might not.</p> <p>11 Q. And do you draw a conclusion from</p> <p>12 this regression in Figure 8 as to what the</p> <p>13 but-for world should look like or would look</p> <p>14 like?</p> <p>15 MS. STRICK: Objection: form.</p> <p>16 THE WITNESS: A conclusion as to</p> <p>17 what the but-for world . . .</p> <p>18 Figure 8 is used to illustrate</p> <p>19 the unique, say, competitive position of</p> <p>20 AdX. I think it can inform the analysis</p> <p>21 that I do, but Figure 8 is not a direct</p> <p>22 input into the numbers that I report in</p>	<p>1 I haven't been asked to analyze</p> <p>2 what's the lowest possible take rate. I'm</p> <p>3 not offering an opinion as to that.</p> <p>4 BY MS. GOODMAN:</p> <p>5 Q. Are you offering an opinion that in</p> <p>6 the but-for world you construct, the but-for take</p> <p>7 rate is 10 percent?</p> <p>8 MS. STRICK: Objection: form.</p> <p>9 THE WITNESS: I have no analysis</p> <p>10 -- how to say it.</p> <p>11 No, I'm not offering an opinion</p> <p>12 that the but-for take rate is 10 percent.</p> <p>13 BY MS. GOODMAN:</p> <p>14 Q. Okay. Would it be reliable, in</p> <p>15 your view as an economist, to calculate damages</p> <p>16 based on a but-for take rate of 10 percent based</p> <p>17 on the work you did in this regression in</p> <p>18 Figure 8?</p> <p>19 MS. STRICK: Objection: form.</p> <p>20 THE WITNESS: As I said, Figure 8</p> <p>21 informs my analysis, and so Figure 8 is</p> <p>22 part of what I've done here. And in that</p>
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<p>1 Figure 22, or whatever it was that we</p> <p>2 discussed earlier.</p> <p>3 BY MS. GOODMAN:</p> <p>4 Q. And do you draw a conclusion from</p> <p>5 the regression in Figure 8 that in a</p> <p>6 but-for world, AdX's predicted but-for take rate</p> <p>7 would be 10 percent?</p> <p>8 MS. STRICK: Objection: form.</p> <p>9 THE WITNESS: As I said, Figure 8</p> <p>10 informs my analysis, but it's not, on its</p> <p>11 own, the basis for any conclusion about the</p> <p>12 take rates in the but-for world.</p> <p>13 BY MS. GOODMAN:</p> <p>14 Q. So is it fair to say you are not</p> <p>15 offering an opinion in this case that the but-for</p> <p>16 take rate is 10 percent?</p> <p>17 MS. STRICK: Objection: form.</p> <p>18 THE WITNESS: The opinion that I</p> <p>19 discussed earlier -- I -- I mentioned that</p> <p>20 I view the numbers in Figure 22 as an upper</p> <p>21 bound for the take rate in the</p> <p>22 but-for world.</p>	<p>1 sense, it's relied upon.</p> <p>2 I do not rely on Figure 8</p> <p>3 standing on its own -- the regression in</p> <p>4 Figure 8 standing on its own.</p> <p>5 BY MS. GOODMAN:</p> <p>6 Q. And would it be, therefore,</p> <p>7 inappropriate for a fact-finder to rely on a</p> <p>8 10 percent but-for take rate to calculate</p> <p>9 damages?</p> <p>10 MS. STRICK: Objection: form.</p> <p>11 THE WITNESS: It depends.</p> <p>12 BY MS. GOODMAN:</p> <p>13 Q. What does it depend on?</p> <p>14 A. Well, your question was whether it</p> <p>15 would be appropriate for them to --</p> <p>16 Q. That's fair --</p> <p>17 A. -- use 10 percent.</p> <p>18 Q. -- let me rephrase my question.</p> <p>19 Would it be reliable as a</p> <p>20 matter of economics for a fact-finder to rely on</p> <p>21 a 10 percent but-for take rate to calculate</p> <p>22 damages in this case when that 10 percent take</p>

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<p style="text-align: right;">Page 182</p> <p>1 rate is derived solely from your regression in</p> <p>2 Figure 8?</p> <p>3 MS. STRICK: Objection: form.</p> <p>4 THE WITNESS: I would, as a</p> <p>5 matter of economics, look to see more than</p> <p>6 Figure 8 standing on its own, though I</p> <p>7 think a fact-finder can reasonably rely on</p> <p>8 Figure 8 in forming a determination of the</p> <p>9 but-for take rate, as I do in this report.</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. And would it be reliable as a</p> <p>12 matter of economics for a fact-finder to look at</p> <p>13 Figure 8 standing on its own in calculating</p> <p>14 damages?</p> <p>15 MS. STRICK: Objection: form.</p> <p>16 THE WITNESS: I think Figure 8</p> <p>17 can form part of a reliable analysis, as it</p> <p>18 does here. So it could be used, but it</p> <p>19 should be used along with all the other</p> <p>20 information that I use in doing my own</p> <p>21 analysis.</p> <p>22</p>	<p style="text-align: right;">Page 184</p> <p>1 A. Do you know what it is a p-value</p> <p>2 of?</p> <p>3 Q. The regression.</p> <p>4 A. I'm sorry --</p> <p>5 MS. STRICK: Objection: form.</p> <p>6 BY MS. GOODMAN:</p> <p>7 Q. The p-value that she calculated for</p> <p>8 the regression is .375.</p> <p>9 You read that in her report?</p> <p>10 MS. STRICK: Objection:</p> <p>11 foundation.</p> <p>12 THE WITNESS: I read her report.</p> <p>13 As I said, I don't recall the specifics and</p> <p>14 I know that she did some analysis that</p> <p>15 could have produced a p-value.</p> <p>16 BY MS. GOODMAN:</p> <p>17 Q. Okay. And a p-value of .375 is too</p> <p>18 high to be considered con- -- statistically</p> <p>19 significant.</p> <p>20 Do you agree with that as a</p> <p>21 matter of economics --</p> <p>22 MS. STRICK: Objection:</p>
<p style="text-align: right;">Page 183</p> <p>1 BY MS. GOODMAN:</p> <p>2 Q. Okay. And it -- thus, you agree it</p> <p>3 would not be appropriate as a matter of economics</p> <p>4 to use 10 percent as a but-for take rate standing</p> <p>5 alone?</p> <p>6 MS. STRICK: Objection: form.</p> <p>7 THE WITNESS: It depends.</p> <p>8 BY MS. GOODMAN:</p> <p>9 Q. But you don't do that in your</p> <p>10 report, do you?</p> <p>11 A. I do not use Figure 8 as the</p> <p>12 stand-alone basis for opinions in my report.</p> <p>13 Q. And you read Professor Chevalier's</p> <p>14 report, correct?</p> <p>15 A. Yes.</p> <p>16 Q. And she calculated a p-value of</p> <p>17 that -- of your regression in Figure 8, right?</p> <p>18 A. She did some -- I don't -- I don't</p> <p>19 recall specifically what she did, but I think she</p> <p>20 did something of that nature, yes.</p> <p>21 Q. And the p-value she calculated was</p> <p>22 .375?</p>	<p style="text-align: right;">Page 185</p> <p>1 foundation --</p> <p>2 BY MS. GOODMAN:</p> <p>3 Q. -- and statistics?</p> <p>4 MS. STRICK: -- objection:</p> <p>5 foundation and form.</p> <p>6 THE WITNESS: The standard</p> <p>7 practice -- so a p-value is -- it gives a</p> <p>8 likelihood of observing the data that we</p> <p>9 see under a null hypothesis. I don't know</p> <p>10 specifically what type of p-value you're</p> <p>11 referring to here, so I'm speculating a</p> <p>12 little. But a standard threshold for</p> <p>13 p-values is either 10 or 5 or 1 percent.</p> <p>14 BY MS. GOODMAN:</p> <p>15 Q. And a p-value of .375 exceeds the</p> <p>16 standard thresholds, correct?</p> <p>17 MS. STRICK: Objection:</p> <p>18 foundation.</p> <p>19 THE WITNESS: Yes.</p> <p>20 BY MS. GOODMAN:</p> <p>21 Q. And when a p-value exceeds a</p> <p>22 standard threshold, does that make the analysis</p>

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<p style="text-align: right;">Page 190</p> <p>1 produces a conservative result.</p> <p>2 BY MS. GOODMAN:</p> <p>3 Q. Okay. And in your report at</p> <p>4 Paragraph 137 --</p> <p>5 A. My opening report?</p> <p>6 Q. Yes.</p> <p>7 -- you say, The basic idea</p> <p>8 behind your comparables approach is to find</p> <p>9 transactions that were not influenced by the</p> <p>10 relevant conduct and use the price of those</p> <p>11 transactions as a benchmark to estimate the</p> <p>12 counterfactual but-for price.</p> <p>13 Do you see that?</p> <p>14 A. Yes.</p> <p>15 Q. And so in this idea, you need to</p> <p>16 find transactions that were not influenced by the</p> <p>17 relevant conduct, correct?</p> <p>18 A. I explain why the effect that the</p> <p>19 relevant conduct could have had on the</p> <p>20 transactions that I use is to increase the take</p> <p>21 rate of those transactions, which leads to a</p> <p>22 conservative estimate under my threshold.</p>	<p style="text-align: right;">Page 192</p> <p>1 THE WITNESS: Control -- do I</p> <p>2 agree that there are -- could you repeat</p> <p>3 that?</p> <p>4 BY MS. GOODMAN:</p> <p>5 Q. Do you agree that it is necessary</p> <p>6 to control for differences, in this case, between</p> <p>7 Google and those to whom you're comparing Google?</p> <p>8 A. The word "control" can have</p> <p>9 different meanings; but broadly speaking, one</p> <p>10 seeks to choose comparable transactions in a</p> <p>11 manner that makes them similar, except for the</p> <p>12 alleged conduct.</p> <p>13 Q. Okay. Do you also need to -- so</p> <p>14 what did you do in your comparables approach to</p> <p>15 compare -- to control for the things that makes</p> <p>16 Google similar or dissimilar to the other</p> <p>17 exchanges in your comparables approach?</p> <p>18 MS. STRICK: Objection: form.</p> <p>19 THE WITNESS: So part of the</p> <p>20 question's premise is wrong. I didn't</p> <p>21 select exchanges; I selected transactions.</p> <p>22 This was something I spent some time on in</p>
<p style="text-align: right;">Page 191</p> <p>1 Q. How are you confident that it leads</p> <p>2 to a conservative estimate, when you didn't</p> <p>3 measure for the increase in price allegedly</p> <p>4 charged by other exchanges?</p> <p>5 MS. STRICK: Objection: form.</p> <p>6 THE WITNESS: I explain this in</p> <p>7 my opening report. It's related to this --</p> <p>8 to the economic idea of strategic</p> <p>9 complementarities, which is to say that in</p> <p>10 -- under differentiated Bertrand</p> <p>11 competition, firms respond to price changes</p> <p>12 by other firms in the same direction, and</p> <p>13 it's standard in economics to make</p> <p>14 inferences about direction without trying</p> <p>15 to measure them.</p> <p>16 BY MS. GOODMAN:</p> <p>17 Q. Okay. Do you agree that when</p> <p>18 conducting yardstick damages analysis, you need</p> <p>19 to control for as many differences between the</p> <p>20 alleged violator and the groups against whom</p> <p>21 you're comparing the alleged violator?</p> <p>22 MS. STRICK: Objection: form.</p>	<p style="text-align: right;">Page 193</p> <p>1 the rebuttal report.</p> <p>2 BY MS. GOODMAN:</p> <p>3 Q. Okay. Let's set that aside for a</p> <p>4 second because we'll get to that. But I -- I --</p> <p>5 I take the -- the point.</p> <p>6 But I just want to know, what</p> <p>7 did you do to control for any differences that</p> <p>8 don't relate to the alleged misconduct in the</p> <p>9 selection of your transactions or of your</p> <p>10 exchanges?</p> <p>11 MS. STRICK: Objection: form.</p> <p>12 THE WITNESS: I chose</p> <p>13 transactions from the same relevant</p> <p>14 antitrust market, from --</p> <p>15 BY MS. GOODMAN:</p> <p>16 Q. And --</p> <p>17 A. -- from -- from exchanges that</p> <p>18 didn't engage in the conduct.</p> <p>19 Q. -- and is there anything else that</p> <p>20 you did to evaluate the appropriateness of the</p> <p>21 transactions or exchanges that you chose as</p> <p>22 comparables?</p>

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<p style="text-align: right;">Page 194</p> <p>1 MS. STRICK: Objection: form.</p> <p>2 THE WITNESS: I chose</p> <p>3 transactions. I chose them on the basis of</p> <p>4 their being in the same relevant</p> <p>5 antitrust -- well, using -- transactions</p> <p>6 that use the tools in the relevant</p> <p>7 antitrust market, and I considered the</p> <p>8 broad range of types of transactions</p> <p>9 conducted on AdX and at the other exchanges</p> <p>10 in that market.</p> <p>11 BY MS. GOODMAN:</p> <p>12 Q. And did you control for any</p> <p>13 differences among the broad ranges of</p> <p>14 transactions conducted on AdX and on the other</p> <p>15 exchanges in the market?</p> <p>16 MS. STRICK: Objection: form.</p> <p>17 THE WITNESS: What types of</p> <p>18 differences do you have in mind?</p> <p>19 BY MS. GOODMAN:</p> <p>20 Q. Any of the differences that you</p> <p>21 have come to learn about in the course of your</p> <p>22 study of the differentiated products within the</p>	<p style="text-align: right;">Page 196</p> <p>1 MS. STRICK: Objection: form.</p> <p>2 THE WITNESS: To tell you -- to</p> <p>3 answer the question about an ideal</p> <p>4 yardstick, I'd like to know, are we doing</p> <p>5 a -- a market-level or a -- a firm-level</p> <p>6 analysis or a transaction-level, the ideal</p> <p>7 in -- in the context of what -- what type</p> <p>8 of analysis?</p> <p>9 But the -- the premise is right.</p> <p>10 One wants something that is as close as</p> <p>11 possible except for the -- the conduct that</p> <p>12 you are trying to estimate the effect of.</p> <p>13 BY MS. GOODMAN:</p> <p>14 Q. And so what did you do to make sure</p> <p>15 that the transactions or the exchanges which you</p> <p>16 included in your comparables approach were as</p> <p>17 close as possible except for the conduct that you</p> <p>18 are trying to estimate the effect of?</p> <p>19 MS. STRICK: Objection: form.</p> <p>20 THE WITNESS: I chose to include</p> <p>21 all of the transactions that I could</p> <p>22 identify in the relevant market to make</p>
<p style="text-align: right;">Page 195</p> <p>1 ad exchange market?</p> <p>2 MS. STRICK: Objection --</p> <p>3 THE WITNESS: The --</p> <p>4 MS. STRICK: -- form.</p> <p>5 THE WITNESS: -- the ad exchanges</p> <p>6 are differentiated products; but right now,</p> <p>7 we're talking about transactions in the</p> <p>8 open web display impressions market,</p> <p>9 correct?</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. I'm talking about your comparables</p> <p>12 approach and what you used, which are a set of</p> <p>13 transactions from a set of ad exchanges in the</p> <p>14 relevant market, as Professor Lee defined it and</p> <p>15 what I believe you testified to earlier.</p> <p>16 A. Yes.</p> <p>17 MS. STRICK: Objection: form.</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. Let me try it this way: Do you</p> <p>20 agree that an ideal yardstick or comparable</p> <p>21 transaction or firm is one who is as close to the</p> <p>22 -- to Google as possible?</p>	<p style="text-align: right;">Page 197</p> <p>1 them comparable to the broad types of</p> <p>2 transactions conducted on AdX --</p> <p>3 BY MS. GOODMAN:</p> <p>4 Q. Well, I --</p> <p>5 A. -- and I also did the event study</p> <p>6 analysis, which I view as complementary and a way</p> <p>7 to control for some kinds of differences across</p> <p>8 exchanges.</p> <p>9 Q. So you say you chose to include all</p> <p>10 the transactions that you could identify in the</p> <p>11 transactional data, correct?</p> <p>12 MS. STRICK: Objection: form.</p> <p>13 THE WITNESS: What I did is</p> <p>14 described in the opening report. But</p> <p>15 Professor Lee defined a relevant antitrust</p> <p>16 market. That market included a number of</p> <p>17 exchanges. I used all of the data that was</p> <p>18 usable that was provided by all of the</p> <p>19 exchanges in the relevant antitrust market.</p> <p>20 And as I explain in my report, that</p> <p>21 provides, after you pool all of them</p> <p>22 together, a set of transactions on ad</p>

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<p>1 exchanges for open web display ads that is</p> <p>2 the basis for the -- the comparables</p> <p>3 analysis.</p> <p>4 BY MS. GOODMAN:</p> <p>5 Q. And my question is, What did you do</p> <p>6 after compiling that set of transactions to</p> <p>7 figure out whether they are as close as possible</p> <p>8 to Google but for the alleged anticompetitive</p> <p>9 conduct?</p> <p>10 MS. STRICK: Objection: form.</p> <p>11 THE WITNESS: So far, this</p> <p>12 conversation, we haven't talked about any</p> <p>13 material types of differences in those</p> <p>14 transactions, but --</p> <p>15 BY MS. GOODMAN:</p> <p>16 Q. Did you look for any material types</p> <p>17 of differences in those transactions in order to</p> <p>18 determine if they are appropriate comparables?</p> <p>19 A. I think I did at least one.</p> <p>20 So one thing that you can observe</p> <p>21 is CPM. And there's a -- a figure somewhere in</p> <p>22 my opening report where I discuss the overlap in</p>	<p>1 MS. STRICK: Objection: form.</p> <p>2 THE WITNESS: As I sit here, what I can</p> <p>3 recall doing on a quantitative -- well, what I</p> <p>4 can recall doing is choosing to include all</p> <p>5 of the transactions that I could identify in</p> <p>6 the relevant markets and checking for</p> <p>7 overlap in the price distribution.</p> <p>8</p> <p>9 BY MS. GOODMAN:</p> <p>10 Q. And that's all you can recall doing</p> <p>11 in order to determine that the transactions you</p> <p>12 included were, in fact, good comparables to the</p> <p>13 Google AdX transactions, correct?</p> <p>14 MS. STRICK: Objection: form.</p> <p>15 THE WITNESS: As I said, this</p> <p>16 analysis is complemented by the event study</p> <p>17 analysis, which controls for differences</p> <p>18 across exchanges in other ways. And I</p> <p>19 reviewed -- I view the two of them as</p> <p>20 supporting one another.</p> <p>21 BY MS. GOODMAN:</p> <p>22 Q. But you didn't rely on the event</p>
Page 199	Page 201
<p>1 the distribution of impression prices between</p> <p>2 impressions sold on AdX and impressions sold on</p> <p>3 the other exchanges in the market.</p> <p>4 Q. And so how does that tell you that</p> <p>5 the transactions you selected are appropriate or</p> <p>6 are as comparable to Google as possible?</p> <p>7 MS. STRICK: Objection: form.</p> <p>8 THE WITNESS: CPM is one of the</p> <p>9 characteristics that I can observe of the</p> <p>10 transactions, or on an aggregate basis in</p> <p>11 any case, and so I looked to see whether</p> <p>12 the range of impression prices for</p> <p>13 impressions sold on AdX exhibited</p> <p>14 substantial overlap with the range of</p> <p>15 impression prices sold on the other</p> <p>16 exchanges in the market. That overlap is</p> <p>17 an indicator of comparability.</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. Other than the overlap, did you do</p> <p>20 anything to consider -- to figure out whether the</p> <p>21 transactions you selected are comparable to</p> <p>22 Google's transactions?</p>	<p>1 study in order to select the comparable</p> <p>2 transactions, correct?</p> <p>3 A. Correct.</p> <p>4 Q. Okay. You just think that that</p> <p>5 supports your conclusion in the selection of your</p> <p>6 comparable transactions --</p> <p>7 MS. STRICK: Objection: form.</p> <p>8 BY MS. GOODMAN:</p> <p>9 Q. -- or supports -- strike that.</p> <p>10 Go ahead. You can answer.</p> <p>11 A. I can't, because I didn't</p> <p>12 understand.</p> <p>13 Q. The event study, in your view,</p> <p>14 simply supports which transactions you selected</p> <p>15 for your comparables approach --</p> <p>16 MS. STRICK: Objection: form.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. -- but you didn't conduct the event</p> <p>19 study in order to find the right comparables,</p> <p>20 right?</p> <p>21 A. There were two questions there, and</p> <p>22 I think the answer is no with respect to the</p>

## 1 C E R T I F I C A T E

2 I, Cindy L. Sebo, Nationally Certified Court  
3 Reporter herein, do hereby certify that the foregoing  
4 deposition of **TIMOTHY S. SIMCOE, PH.D.** was taken  
5 before me pursuant to notice at the time and place  
6 indicated; that said witness duly swore to tell the  
7 truth, the whole truth, and nothing but the truth  
8 under penalties of perjury; that said testimony of  
9 witness was correctly recorded to the best of my  
10 abilities in machine shorthand, thereafter  
11 transcribed under my supervision with computer-aided  
12 transcription; that deposition is a true and accurate  
13 record of the testimony given by the witness; that I  
14 am neither counsel, nor kin to any party in said  
15 action, nor interested in the outcome; and that a  
16 copy of this transcript obtained from a source other  
17 than the court reporting firm, including an adversary  
18 or co-counsel in the matter, is uncertified and may  
19 not be used at trial.

20 CINDY L. SEBO, RMR, CRR, CLR, RPR, CCR, CSR,  
21 RSA, CA CSR 14409, NJ Certified CR 30XI0024460,  
22 NJ Certified RT 30XR00019500, NM CSR 589, NY  
Realtime Court Reporter, NY Association Certified  
Reporter, OR CSR 230105, TN CSR 998, TX CSR  
12778, WA CSR 23005926, Notary Public

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<p style="text-align: right;">Page 390</p> <p>1 United States, Et Al v. Google, LLC</p> <p>2 Timothy S. Simcoe (#6456894)</p> <p>3 E R R A T A S H E E T</p> <p>4 PAGE____ LINE____ CHANGE_____</p> <p>5 _____</p> <p>6 REASON_____</p> <p>7 PAGE____ LINE____ CHANGE_____</p> <p>8 _____</p> <p>9 REASON_____</p> <p>10 PAGE____ LINE____ CHANGE_____</p> <p>11 _____</p> <p>12 REASON_____</p> <p>13 PAGE____ LINE____ CHANGE_____</p> <p>14 _____</p> <p>15 REASON_____</p> <p>16 PAGE____ LINE____ CHANGE_____</p> <p>17 _____</p> <p>18 REASON_____</p> <p>19 PAGE____ LINE____ CHANGE_____</p> <p>20 _____</p> <p>21 REASON_____</p> <p>22 _____</p> <p>23 _____</p> <p>24 Timothy S. Simcoe Date</p> <p>25</p>	
<p style="text-align: right;">Page 391</p> <p>1 United States, Et Al v. Google, LLC</p> <p>2 Timothy S. Simcoe (#6456894)</p> <p>3 ACKNOWLEDGEMENT OF DEPONENT</p> <p>4 I, Timothy S. Simcoe, do hereby declare that I</p> <p>5 have read the foregoing transcript, I have made any</p> <p>6 corrections, additions, or changes I deemed necessary as</p> <p>7 noted above to be appended hereto, and that the same is</p> <p>8 a true, correct and complete transcript of the testimony</p> <p>9 given by me.</p> <p>10 _____</p> <p>11 _____</p> <p>12 Timothy S. Simcoe Date</p> <p>13 *If notary is required</p> <p>14 SUBSCRIBED AND SWORN TO BEFORE ME THIS</p> <p>15 _____ DAY OF _____, 20____.</p> <p>16 _____</p> <p>17 _____</p> <p>18 _____</p> <p>19 NOTARY PUBLIC</p> <p>20 _____</p> <p>21 _____</p> <p>22 _____</p> <p>23 _____</p> <p>24 _____</p> <p>25 _____</p>	



**Errata Sheet for the Transcription of Timothy Simcoe****Case Name:** *United States et al v. Google LLC*, No. 1:23-cv-00108-LMB-JFA (E.D. Va.)**Depo. Date:** February 23, 2024**Deponent:** Timothy Simcoe

<b>Page</b>	<b>Line</b>	<b>Correction</b>	<b>Reason for Correction</b>
3	7	Delete “ESQUIRE” after Yin Jia Qiu	Correction
3	8	Delete “MICHAEL WOLIN, ESQUIRE”	Correction
4	16	Delete “ESQUIRE” after Patrick Holder	Correction
14	9	Change “Do you know any” to “Do you know if any”	Clarification
31	22	Change “market power monopolies” to “market power, monopolies”	Transcription Error
34	12	Change “Consensus Governance for Shared” to “Standard Setting Committees: Consensus Governance for Shared”	Transcription Error
35	4	Change “Workshop relate to competition and” to “Workshop related to competition and”	Clarification
41	13	Change “have” to “had”	Transcription Error
43	6	Change “committees” to “commitments”	Transcription Error
45	5	Delete “Okay”	Transcription Error
59	7	Change “sites” to “cites”	Transcription Error
84	5	Change “first/last loose” to “first/last look”	Clarification
84	7	Change “restriction” to “restrictions”	Transcription Error
89	9	Change “right?” to “correct?”	Transcription Error
99	6	Change “tied” to “tie”	Transcription Error
99	7	Change “tied” to “tie”	Transcription Error
116	7	Change “ad issue” to “at issue”	Transcription Error
121	15	Change “ad issue” to “at issue”	Transcription Error
124	15	Change “ad issue” to “at issue”	Transcription Error

128	4	Change “a effect” to “an effect”	Transcription Error
129	6	Change “antitrust damages, anticompetitive” to “antitrust damages, not anticompetitive”	Transcription Error
143	22	Delete “world”	Transcription Error
147	12	Change “to multihoming exchanges” to “to multihome on exchanges”	Transcription Error
147	21	Change “to multihoming exchanges” to “to multihome among exchanges”	Transcription Error
160	14	Change “do. I thought they made sense” to “do, I thought they made sense”	Transcription Error
172	3	Change “every CPM” to “average CPM”	Transcription Error
173	4	Change “and the appendix” to “in the appendix”	Clarification
173	15	Change “is upper bound” to “is an upper bound”	Transcription Error
177	6	Change “a average” to “an average”	Transcription Error
188	16	Change “Open web” to “opined”	Transcription Error
190	18	Delete “that”	Transcription Error
225	5	Change “comparable approach” to “comparables approach”	Misstatement
234	7	Delete “the”	Transcription Error
254	6	Change “Index’s average take rate” to “Index Exchange’s average take rate”	Clarification
262	20	Change “simplifying” to “simply”	Transcription Error
263	14	Change “complementary” to “complementarity”	Transcription Error
266	21	Change “between exchanges and” to “between exchanges in”	Transcription Error
269	12	Change from “well in dimensions” to “well in some dimensions”	Transcription Error
282	19	Change “contemplates but-for world” to “contemplates a but-for world”	Transcription Error
285	18	Change “aggravation” to “aggregation”	Transcription Error
291	20	Change “relative” to “relevant”	Transcription Error
304	21	Change “opinion” to “testimony”	Transcription Error
307	10	Change “parameters, such as CPM type of ad, ad	Transcription Error

		size,” to “parameters, such as CPM, type of ad, ad size”	
319	3	Change “suspect” to “suspects”	Transcription Error
328	21	Change “coefficient UPR” to “UPR coefficient”	Clarification
347	10	Change “primary threat, that” to “primary threat to”	Transcription Error
349	21	Change “pretrends test” to ““pre-trends test”” (insert quotations)	Transcription Error
350	17	Change “pretrends” to “pre-trends”	Transcription Error
351	3	Change “pretrends” to “pre-trends”	Transcription Error
351	18	Change “pretrends” to “pre-trends”	Transcription Error
351	22	Change “pretrends” to “pre-trends”	Transcription Error
352	5	Change “pretrends” to “pre-trends”	Transcription Error
354	22	Change “pretrends” to “pre-trends”	Transcription Error
354	22	Change “The” to “the”	Transcription Error
354	22 – 355:1	Insert quotations around “the pre-trend test that you’re referring to is not relevant to my analysis.”	Transcription Error
355	12	Change “pretrends” to “pre-trends”	Transcription Error
356	12	Change “UFPA” to “UPR”	Transcription Error
357	9	Change “event window” to “pre-event window”	Transcription Error
360	3	Change “out or outside the” to “at or outside of the”	Transcription Error
364	1	Change “discontinuance” to “discontinuous”	Transcription Error
365	5	Change “short-un” to “short-run”	Transcription Error
367	7	Change “non-AdX’s” to “non-AdX”	Transcription Error
380	7	Change “was” to “is”	Transcription Error
380	19	Change “use” to “used”	Transcription Error

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1 United States, Et Al v. Google, LLC

2 Timothy S. Simcoe (#6456894)

3 ACKNOWLEDGEMENT OF DEPONENT

4 I, Timothy S. Simcoe, do hereby declare that I  
5 have read the foregoing transcript, I have made any  
6 corrections, additions, or changes I deemed necessary as  
7 noted above to be appended hereto, and that the same is  
8 a true, correct and complete transcript of the testimony  
9 given by me.

10   
11 \_\_\_\_\_

March 21, 2024  
\_\_\_\_\_

12 Timothy S. Simcoe

Date

13 \*If notary is required

14 SUBSCRIBED AND SWORN TO BEFORE ME THIS

15 \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_.

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18 \_\_\_\_\_  
19 NOTARY PUBLIC  
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